



(Original Signature of Member)

118TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To amend the Federal Deposit Insurance Act to permit an insured depository institution to elect to have a higher standard maximum deposit insurance amount applicable to commercial deposits of the institution and to require higher assessments of such an institution, to amend the Federal Credit Union Act to provide a similar program for insured credit unions, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

Mr. SCHIFF introduced the following bill; which was referred to the Committee  
on \_\_\_\_\_

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**A BILL**

To amend the Federal Deposit Insurance Act to permit an insured depository institution to elect to have a higher standard maximum deposit insurance amount applicable to commercial deposits of the institution and to require higher assessments of such an institution, to amend the Federal Credit Union Act to provide a similar program for insured credit unions, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Deposit Insurance Re-  
3 form Act of 2023”.

4 **SEC. 2. ELECTION OF HIGHER STANDARD MAXIMUM DE-**  
5 **POSIT INSURANCE AMOUNT FOR COMMER-**  
6 **CIAL DEPOSITS.**

7 Section 11 of the Federal Deposit Insurance Act (12  
8 U.S.C. 1821) is amended by adding at the end the fol-  
9 lowing:

10 “(x) ELECTION OF HIGHER STANDARD MAXIMUM  
11 DEPOSIT INSURANCE AMOUNT FOR COMMERCIAL DEPOS-  
12 ITS.—

13 “(1) MULTIPLE LEVELS OF DEPOSIT INSUR-  
14 ANCE.—The Corporation shall establish multiple lev-  
15 els of standard maximum deposit insurance amounts  
16 that are applicable to commercial deposits and are  
17 above the amount defined under subsection  
18 (a)(1)(E).

19 “(2) ELECTION.—An insured depository institu-  
20 tion may elect to apply a standard maximum deposit  
21 insurance amount established under paragraph (1)  
22 to the commercial deposits of the insured depository  
23 institution.

24 “(3) DEPOSIT INSURANCE FUND ASSESS-  
25 MENTS.—The Corporation shall set the assessment  
26 rate of an insured depository institution making an

1 election under paragraph (2) at such higher rate as  
2 is necessary to reflect the increased risk to the De-  
3 posit Insurance Fund from the failure of an insured  
4 depository institution with a higher standard max-  
5 imum deposit insurance.

6 “(4) RULEMAKING.—The Corporation shall  
7 issue such rules as may be necessary to carry out  
8 this subsection.

9 “(5) COMMERCIAL DEPOSITS DEFINED.—In  
10 this subsection, the term ‘commercial deposits’  
11 means any deposits other than deposits of an indi-  
12 vidual (unless the individual is operating in the ca-  
13 pacity of a sole proprietorship).”.

14 **SEC. 2. ELECTION OF HIGHER STANDARD MAXIMUM SHARE**  
15 **INSURANCE AMOUNT FOR COMMERCIAL DE-**  
16 **POSITS.**

17 Section 207(k) of the Federal Credit Union Act (12  
18 U.S.C. 1787(k)) is amended by adding at the end the fol-  
19 lowing:

20 “(7) ELECTION OF HIGHER STANDARD MAX-  
21 IMUM SHARE INSURANCE AMOUNT FOR COMMERCIAL  
22 DEPOSITS.—

23 “(A) MULTIPLE LEVELS OF SHARE INSUR-  
24 ANCE.—The Board shall establish multiple lev-  
25 els of standard maximum share insurance

1 amounts that are applicable to commercial de-  
2 posits and are above the amount defined under  
3 paragraph (6).

4 “(B) ELECTION.—An insured credit union  
5 may elect to apply a standard maximum share  
6 insurance amount established under subpara-  
7 graph (A) to the commercial deposits instead of  
8 the amount defined under paragraph (6).

9 “(C) FUND PREMIUM CHARGES.—The  
10 Board shall set the premium charge rate appli-  
11 cable to an insured credit union making an elec-  
12 tion under subparagraph (B) at such higher  
13 rate as is necessary to reflect the increased risk  
14 to the Fund from the failure of an insured  
15 credit union with a higher standard maximum  
16 share insurance amount.

17 “(D) RULEMAKING.—The Board shall  
18 issue such rules as may be necessary to carry  
19 out this paragraph.

20 “(E) COMMERCIAL DEPOSITS DEFINED.—  
21 In this paragraph, the term ‘commercial depos-  
22 its’ means any deposits other than deposits of  
23 an individual (unless the individual is operating  
24 in the capacity of a sole proprietorship).”.